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Coverage of the latest trends in style and materials

October 2009 US\$100

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The aim is to give international buyers new sourcing opportunities from experienced exporters, generating orders and create lasting jobs in developing economies.

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FASHION ACCESSORIES

Supplier capability in India

EXECUTIVE SUMMARY

India is world-renowned for exquisitely designed fashion accessories that are available in a variety of modern and traditional styles. Most models feature a distinct flavor that is unique to the country.

The industry constitutes roughly 6,000 enterprises that offer jewelry, fashion bags, wallets, head and neckwear, and belts. Companies benefit from a plentiful supply of raw materials that are sourced from numerous cities and states nationwide. This key advantage has propelled India to become a leading manufacturing hub for different types of fashion accessories.

The wide array of materials include different types of beads, semiprecious stones and metal for jewelry, leather, canvas and jute for bags and wallets, and cotton, silk, wool and linen for neckwear.

The industry is highly export-oriented, with more than 80 percent of output being sent to foreign markets. Jewelry prevails as the most important product line, accounting for almost 60 percent of total exports. Bags and wallets capture almost a quarter of overseas shipments.

There are currently a number of challenges confronting the industry. The most crucial of these is the volatile rupee-dollar exchange rate, which has had erratic fluctuations since the start of 2008.

As a result, makers have been posting quotes with a shorter validity period. They also prefer to accept payment in euros since this currency has seen relative stability over the same period.

The following are some of the key trends we see in India's fashion accessories industry:

- Suppliers have a rosy outlook for the year ahead as long-time buyers from traditional markets and new customers from emerging export destinations are expected to

reinvigorate demand. With this on the horizon, the overwhelming majority of makers anticipate exports to increase significantly. In fact, close to half of suppliers profiled in this report see revenue surging by at least 20 percent.

- About half of interviewed makers indicated they will maintain prices over the next six months in an effort to keep old customers and draw new ones.

- Manufacturers will continue to emphasize the US and the EU. An increasing number of companies, however, are expected to shift focus to new markets in South and Central America.

- Suppliers are divided on product design trends. One-third of featured makers will highlight basic colors and simple designs, while an equal number will concentrate on vibrant colors and styles.

This report covers different types of fashion accessories produced in India, including earrings, necklaces, rings, bangles, bracelets, handbags, shoulder bags, wallets, purses, shawls, scarves, bandannas, and men's and women's belts.

The *Products & Prices* section details the features and price ranges of each key product category. It also includes the latest trends in style and materials.

The *Industry Overview* discusses key issues affecting exporters and elaborates on the composition of the industry, highlighting key characteristics of different types of suppliers.

The majority of garment suppliers in India are locally owned, with a few publicly listed companies. Most have at least a decade of experience, with some having been in business since the 1970s.

Production is concentrated in Delhi, as well as the states of Rajasthan, West Bengal and Uttar Pradesh. Most featured suppliers are also based in these locations.

In this report

- 18 in-depth company profiles
- 9 short company profiles
- 159 top-selling export products
- Supplier demographics
- Supplier survey
- Industry statistics and charts

OBJECTIVE & METHODOLOGY

This India Sourcing Report is part of a series designed to provide buyers with information on new products from export manufacturers in supply markets that specialize in handmade merchandise.

The Developing Country Sourcing Report series is part of Global Sources' corporate social responsibility initiatives. It is offered in conjunction with The Kearny Alliance, whose mission is Aid Through Trade. The objective is to help create jobs in developing Asia through export promotion.

To produce this report, larger, midsized and emerging manufacturers—all with substantial export experience—were surveyed. The selection of suppliers is designed to reflect the composition of the industry in India in terms of geographic location, materials used and range of products offered.

For in-depth profiles, our researchers visited the facilities of each company and interviewed senior executives who discussed their recent performance and provided forecasts for the next 12 months. All other companies in this report were either visited or contacted by phone.

In each case, companies were required to answer specific questions designed to verify their manufacturing and export credentials, including a breakdown of exports by product type and market. Suppliers also participated in a survey designed to provide insight into the industry.

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INDUSTRY OVERVIEW

India has carved a niche for itself as one of the world's leading supply centers of fashion accessories. The country offers an array of products ranging from jewelry and scarves to bags and belts in both contemporary and traditional styles.

The handmade quality of fashion accessories from the country is a major competitive advantage. Many suppliers are defined by the design and manufacturing expertise of master craftsmen and artisans who have been involved in the trade for many years.

A steady supply of raw materials has helped develop the line. Key components such as semiprecious stones, leather and fabrics are widely available in India, thereby virtually eliminating the need to import these materials.

The industry remains stable despite the global economic crisis. In fact, India's Department of Commerce estimates revenue from some of the line's main segments to have registered growth of at least 10 percent in the fiscal year 2008 to 2009.

From April 2007 to March 2008, the latest period for which trade data is available, the country exported more than \$413 million worth of hats and scarves. This equated to an upsurge of 24 percent over the previous 12 months.

Overseas shipments of bags also

jumped considerably in the same period, registering sales of \$684 million, or an increase of 19 percent.

The country's exports of fine and fashion jewelry also rose to more than \$5 billion, a growth of 4.5 percent compared with the previous period.

Challenges

The fashion accessories industry in India is facing a number of difficulties beyond the control of suppliers in the line. Chief of these challenges is the wildly fluctuating dollar-rupee exchange rate. In early 2008, the dollar traded at an average of Rs.39.82. About a year later, the rupee was down to Rs.51.68. By August 2009, it was at Rs.48.35.

These unstable variances in the exchange rate have prevented suppliers from setting firm quotes for extended periods of time. As such, most are offering prices with a validity of one to two months.

Other makers prefer to accept payment in euros instead of dollars as this currency has experienced less volatility against the rupee since last year.

Another roadblock threatening the industry, specifically the fashion jewelry sector, is the rising cost of raw materials. The price of silver, in particular, has seen a 30 percent

Supplier summary

Suppliers surveyed	27
Export sales	\$73mn
Export ratio	87%
Capacity utilized	77%
Full-time employees	12,784

Data: All surveyed suppliers

increase since the start of the year. In January, the metal cost \$379 per kilogram. This surged to more than \$500 per kilogram seven months later.

Similarly, beads and semiprecious stones have become more expensive, some by as much as 30 percent.

To compensate, suppliers are revising designs to incorporate lightweight components. Some that continue to use silver, semiprecious stones and beads do so with fewer materials compared with previous releases.

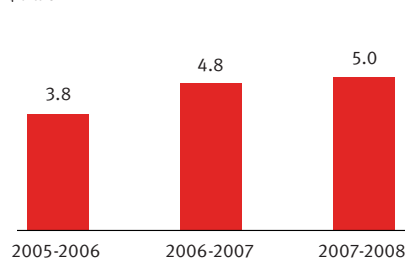
To ease the burden faced by suppliers, the government is offering financial programs that help manufacturers gain access to additional funding. One of these is the Technology Upgradation Fund Scheme, which is aimed at textile and jute processing companies that would like to procure new production equipment.

Under this system, suppliers availing loans from accredited lending agencies will be reimbursed 5 percent of the regular interest. Borrowers can also opt

Export value

Jewelry

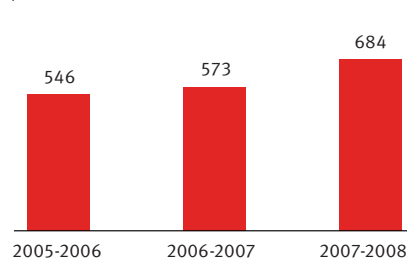
\$billion



Note: Includes HS codes 7113 (Articles of jewelry and parts thereof) and 7117 (Imitation jewelry)

Bags

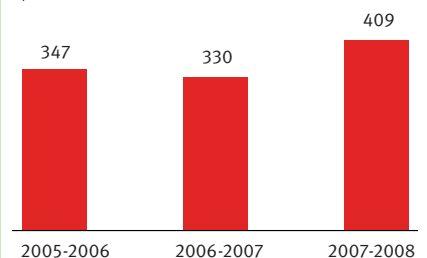
\$million



Note: Includes HS code 4202 (Trunks, suitcases and similar containers; traveling bags, handbags, wallets and similar containers)

Neckwear

\$million



Note: Includes HS code 6214 (Shawls, scarves, mufflers, veils and the like)

Fiscal year starts in April and ends in March

Source: India Department of Commerce Export Import Data Bank

Art Impex (India) Pvt. Ltd

Export-oriented Art Impex specializes in midrange fashion jewelry with 60 percent of its output shipped on an ODM basis. Products are sent to France, Spain, the Netherlands, Belgium, Portugal, Germany and the US.

The supplier registered annual revenue of \$1 million in 2008, all of which came from overseas shipments of fashion jewelry.

On offer are necklaces, bangles, earrings, anklets and men's jewelry. Prices range from \$0.50 for a pair of earrings to \$2.50 for a necklace. The best-selling sets include a necklace with a pair of earrings or a bracelet.

Materials used include lead-free brass, copper and iron, and beads made of glass, bone, horn, resin and terracotta. The last is sourced from Varanasi, Uttar Pradesh, while the rest of the materials are purchased from small craftsmen in and around Delhi.

The supplier employs two designers who create thousands of new products each year. Sampling takes 15 days.

Assembly is subcontracted, with a

four-member QC team checking onsite the quality of beads and plating, and size and color consistency. Finished items are sent to the 500sqm head office for packing and dispatch.

Products are packaged in polybags, with six pieces in a carton. Gift packaging, hangtags, stickers and bar codes are also available on request.

The supplier has the capacity to process up to 500,000 pieces per month, but currently ships out only about 20 percent of this.

Art Impex is a member of the Export Promotion Council for Handicrafts, and attends numerous trade shows, including the Handicrafts & Gifts Fair in Delhi, China Sourcing Fair in Hong Kong, and CMP exhibitions held across Asia.

While the US will remain its target destination in coming months, the supplier will also explore emerging markets in South Africa and Mexico.

A 500sqm in-house assembly facility will soon be established, for which more designers and QC staff will be employed.

Capability

Materials used

Leather (genuine/synthetic)	Yes
Fabric	Yes
Rubber	No
Plastic	Yes
Metal	Yes
Wood and other natural materials	Yes

Exports by product

Jewelry	100%
Fashion bags, wallets & purses	—
Headwear & neckwear	—
Belts	—

Exports by market

United States/Canada	40%
European Union	55%
Europe (non-EU)	—
Asia-Pacific	5%
Middle East	—
Other	—

Company facts

Year established	1997
Head office location	Delhi
Ownership	Locally owned
Factory location(s)	Delhi
Full-time employees	45
Part-time employees	100
ISO certified	Pending
Total annual sales (all products)	\$1,000,000

Sales & output: Fashion accessories

Annual sales	\$1,000,000
Share of total sales	100%
Annual export sales	\$1,000,000
Total monthly capacity	500,000 pieces
Average monthly output	100,000 pieces
Capacity utilized	20%
Average monthly exports	100,000 pieces
Export ratio	100%
Major export customers	Target (US)

• Information not disclosed

Contact details

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URL

www.artimpexindia.com

Address

PP Tower X, Plot 10, Sector 5, Rohini, Delhi, India

Popular export models



Model: B 31240110
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: 12-piece bangle set; aluminum; in various sizes



Model: N 32910892
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Necklace; glass beads and metal chain; 36in long



Model: N 50620110
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Necklaces; glass beads; 48in long



Model: N 35300100
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Necklace; multistring seed beads



Model: E 17620044
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Earrings; metal etched



Model: B 50340010
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Metal cuff; stone studded

• Information not disclosed

PRODUCT GALLERY

Jewelry



Art Impex
 (profile page 22)
Model: B 31520060
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: 12-piece bangle set; aluminum; in various sizes



Art Impex
 (profile page 22)
Model: B 31240110
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: 12-piece bangle set; aluminum; in various sizes



Art Impex
 (profile page 22)
Model: N 32910892
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Necklace; glass beads and metal chain; 36in long



Art Impex
 (profile page 22)
Model: N 50620110
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Necklaces; glass beads; 48in long



Art Impex
 (profile page 22)
Model: N 31570090
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Necklace; glass beads



Art Impex
 (profile page 22)
Model: N 35780060
Minimum order: \$5,000 worth
Packaging type: Polybag
Delivery time: 45 days
Indicated price: •
Description: Necklace; glass, metal and bone beads; 18in long

• Information not disclosed

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